

Exhibit 9, Part 5

TRANSLATION

11.6 Continuous approvals of financial statements.

In the Executive Order on Central Government Accounting, etc. (Bekendtgørelse om statens regnskabsvæsen mv.) and by the Agency for Modernisation, a number of requirements have been laid down for approvals of the financial statements which, via SKS, are included in the central government accounts.

The requirements are incorporated in the Ministry of Taxation's framework for financial reporting. The framework consists of:

- Ministerial instructions
- Business instructions
- Accounting instructions
- A guide to financial reporting for local business codes and
- A guide to the central financial reporting.

In the framework, the Ministry of Taxation has laid down a number of further requirements for control in addition to the above external requirements.

The approvals of the financial statements are the end product of the control to which the interim financial statements are subjected prior to being presented. In the approval of the financial statements, a report is presented on errors and omissions in the presented financial statements, and an overall conclusion is provided. The approvals of the financial statements are physical documents prepared with different frequencies and signed at different management levels in SKAT.

In Table 11.5 below, we have stated, for the individual approvals of financial statements, the control requirements which are deemed to be relevant in relation to the control of dividend tax refunds:

Designation	Frequency	Contents
Approval of financial statements for local business codes To be signed by: Functional managers/heads of office in Payments and Accounts	Monthly	<i>Each month, all accounting units must check that assets and liabilities have been reconciled for the unit's own business codes (paragraph 2.6.2 of Accounting Instructions for the Ministry of Taxation's Group, section 38).</i> In Guide to Closing of Financial Statements, the requirements are extended to control: It is stated by way of introduction that the <i>guide must be regarded as guidelines for the controls which must, as a minimum, be prepared to contribute to ensuring the correctness of the financial statements.</i> <i>During this phase, this concerns control of the presence of the assets and reasonable assurance of the correctness of revenues/expenses. Examples of this include:</i> [for example, the paragraph quoted below is mentioned:] <ul style="list-style-type: none"> • <i>that there are no significant changes in proceeds, for example FO 2300 registration tax in relation to the same month of the previous year</i> (Guide to Closing of Financial Statements, local business codes, April 2015).
Central approval of financial statements To be signed by: The Director for Payments and Accounts and the Head of Office for the Section 38 Office	Monthly	<i>Approval of the monthly financial reporting in SKS includes:</i> <ol style="list-style-type: none"> 1. <i>that there is consistency between the data in the local financial reporting systems and SLS and SKS</i> 2. <i>that there is approval of the underlying financial statements in SKS.</i> (Paragraph 3.2.1 of Ministerial Instructions for the Ministry of Taxation) The accounting instructions for section 38 specify and lay down a number of additional control requirements: <i>In connection with the financial reporting, the following controls are performed [for example the item below is mentioned]:</i>

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		<ul style="list-style-type: none"> an assessment of whether revenues and expenses for the past period appear reasonable, taking into consideration revenues and expenses in the past two fiscal years based on the development in the individual periods and year-to-date (probability check). For deviations examined in connection with the probability check, the explanations must be documented or enclosed as appendices. <p>(Clause 2.6.1 in Accounting Instructions for the Ministry of Taxation's Group, section 38)</p>
Quarterly approval of financial statements To be signed by: The Director for Payments and Accounts and the Head of Office for the Section 38 Office	Quarterly	<p>A substantial approval of quarterly financial statements must be provided, comprising:</p> <p>[for example, the paragraph quoted below is mentioned:]</p> <ul style="list-style-type: none"> that the spending of appropriations seems reasonable based on the activities in the past period. <p>(Paragraph 3.2.2 of Ministerial Instructions for section 38)</p> <p>The following is further specified in the document containing the quarterly approval of the financial statements:</p> <p><i>The financial statements have been reviewed and approved in accordance with the Ministerial Instructions. Eleven items are ticked in the approval, including item 3) "Have any underlying financial statements and approvals been reviewed to check any comments or other circumstances which may give rise to comments?"</i></p> <p>(Approval of the financial statements for section 38 for second quarter of 2015)</p>
Special approval letter concerning the closed financial statements To be signed by: Director for Payments and Accounts	Annually	<p>In connection with the annual approval of the financial statements in SKS, the same matters must be checked as in the quarterly approval of the financial statements (Paragraph 3.2.3 of Ministerial Instructions for section 38)</p> <p><i>The financial statements have been prepared on the basis of the provisions of the Executive Order on Financial Reporting (Regnskabsbekendtgørelsen) and, in our opinion, they contain:</i></p> <ul style="list-style-type: none"> All bookkeeping units and sub-accounts for which the company is responsible A correct statement of the appropriations used A correct statement of assets and liabilities <p>(Special letter of approval (letter of representation) for the closing financial statements for section 38 for 2014)</p>

Table 11.5

It should be noted that the monthly approval of the financial statements consists of:

- A local approval of the financial statements and
- A central approval of the financial statements.

The financial reporting process includes a number of control activities prior to the local approval of the financial statements. These form the basis for approval and presentation of the central financial statements, which also comprise a number of additional control activities, including a probability check.

The above table shows that the monthly approvals of the financial statements must contain an assessment of whether the development in expenses and revenues is reasonable. Internal Audit has therefore examined whether the approvals of the financial statements contain any comments on an unusual development in the extent of dividend tax refunds or whether actual qualifications have been expressed regarding the correctness of the financial statements as a result thereof.

We have reviewed all approvals of financial statements in the period 2012-2015. No actual qualifications have been expressed in the approvals of the financial statements in the period reviewed. However, there are comments in the monthly approvals of financial statements regarding the development in expenses for dividend tax refunds. It appears to the reader that a causal explanation has been provided for the comments, and that the comments do not appear to have been continued in the quarterly or annual approvals of the financial statements.

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In the tables below, we have presented the comments in the approvals of the financial statements. The tables comprise the years in which comments have been made in the monthly central or local approvals of the financial statements. 2012 has been left out, as there were no comments. We have (in abbreviated form) repeated any comments from the approvals of the financial statements.

The tables also include the disbursed refund in the month in question, the change in relation to the same month of the previous year as well as the disbursed refund stated year-to-date. All amounts are stated in DKK million

2013 (stated in DKK million)

Month	Refund	Change relative to the same month of the previous year	Refund (year-to-date)	Local approval of financial statements*	Central approval of financial statements
1	66	22	66	No comments	No comments
2	27	-9	93	No comments	No comments
3	57	30	150	No comments	No comments
4	373	351	523	No comments	No comments
5	434	86	957	No comments	No comments
6	738	486	1,695	No comments	Refunded dividend tax shows an increase of DKK 486 million compared with the same period of the previous year. Of the balance for the period, DKK 533 million can be attributed to two companies.
7	327	136	2,022	No comments	No comments
8	126	15	2,148	No comments	No comments
9	50	-115	2,199	No comments	No comments
10	141	77	2,340	No comments	No comments
11	344	320	2,684	No comments	No comments
12	110	-56	2,794	No comments	No comments
13	-	-	2,794	N/A	No comments

Table 11.6

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2014 (stated in DKK million)

Month	Refund	Change relative to the same month of the previous year	Refund (year-to-date)	Local approval of financial statements*	Central approval of financial statements
1	119	53	119	No comments	No comments
2	66	39	185	No comments	No comments
3	83	27	268	No comments	No comments
4	612	239	881	No comments	No comments
5	1,385	951	2,266	No comments	Refunded dividend tax shows an increase of DKK 1.0 billion compared with the same period of the previous year. Of the balance for the period, DKK 0.8 billion can be attributed to disbursements to two foreign banks, which then handle the transfer to the recipients.
6	1,842	1,104	4,108	DKK 4.1 billion has been disbursed year-to-date (YTD), which exceeds the refunds disbursed for the whole of 2013 by DKK 1.3 billion. One reason for this may be that more [specific country mentioned] pension funds make acquisitions in Danish companies. The [specific country mentioned] pension funds are not liable to pay Danish tax, hence the very large refunds.	Refunded dividend tax shows an increase of DKK 1.1 billion compared with the same period of the previous year. The reason for the marked increase seen in 2014 is that more [specific country mentioned] pension funds make acquisitions in Danish companies. As these pension funds are not liable to pay Danish tax, these acquisitions result in very large refunds.
7	729	402	4,838	DKK 4.8 billion has been disbursed YTD, which exceeds the refunds disbursed for the whole of 2013 by DKK 2.0 billion. One reason for this may be that more [specific country mentioned] pension funds make acquisitions in Danish companies. The [specific country mentioned] pension funds are not liable to pay Danish tax, hence the very large refunds.	Refunded dividend tax shows an increase of DKK 402 million. The reason for the marked increase seen in 2014 is that more [specific country mentioned] pension funds make acquisitions in Danish companies. As these pension funds are not liable to pay Danish tax, these acquisitions result in very large refunds.
8	614	488	5,451	DKK 4.8 billion has been disbursed YTD.	Refunded dividend tax shows an increase of DKK 488 million. The reason for the marked increase seen in 2014 is that more [specific country mentioned] pension funds make acquisitions in Danish companies. As these pension funds are not liable to pay Danish tax, these acquisitions result in very large refunds.
9	135	84	5,586	DKK 5.6 billion has been disbursed YTD.	No comments
10	260	118	5,846	DKK 5.8 billion has been disbursed YTD.	No comments
11	130	-214	5,976	DKK 6.0 billion has been disbursed YTD.	No comments
12	87	-23	6,063	DKK 6.1 billion has been disbursed YTD.	No comments
13			6,063	N/A	No comments

Table 11.7

*) In addition to the comments stated on refund of dividend tax, it has been stated under the item "Non-performance of tasks" in the March-October period that "Dividend tax has become very vulnerable, as the operating unit has had very large staff reductions and there are few employees left who are highly specialized in the individual areas. It should be considered whether the tasks are to be transferred in full or in part to DMO/DMS in Horsens or Ringkøbing."